

Hornblower & Weeks
Members New York and
Boston Stock Exchanges
42 Broadway, New York
BOSTON CHICAGO
Established 1888

FINANCIAL NEWS AND COMMENT

Increased Business in Bonds
and Less of It in
Stocks.

TALK OF FOREIGN LOANS

Dealing in the bond department of the Stock Exchange yesterday reached the largest aggregate since the resumption of open trading. The manifestation of relative activity seemed to denote some larger volume of foreign business than there was little money, although price changes remained more or less irregular. The feature of the investment market was the inquiry for short term notes and bonds of early maturity, the New York city issues selling up to new high levels, but this development might be expected as a response to a money market in which funds are available to borrowers at 4 per cent. for six months.

Trading in stocks through the Stock Exchange clearing house was in noticeably diminished volume. There has been a distinct tendency for business to decrease since the announcement was made that floor trading would begin again on Saturday. For whatever reason, the conclusion is obvious that the market of the day is inclined to await the more complete restoration of the organized securities market before proceeding to enter into new contracts or undo old ones. At the same time it is reported that the list of stocks in which bids are increasing is lengthening without a corresponding enlargement of offerings.

Both in time and all accommodation a firmer tone was observed which was presumably in anticipation of a better demand for credit after the wider opening of the stock market to trading. The only other feature of domestic monetary conditions was the lowering of reserve bank discount rates in the less important centers. A general increase of bank rates has now been established, but lacks sufficient force because interest rates in the country's primary money market are so much below the official figures.

Steeling exchange displayed some steadiness, and there were no indications corroborative of advices from London suggesting the probability of an early fall in steeling remittances. An interesting stock was circulated about the arrangement to provide the gold fund committee with a large credit at the Bank of England and the Bank of France in order to cope with any sudden emergency, but the report referred to an agreement long ago entered into before exchange on London fell to about the normal range.

There was much talk of efforts to place various foreign loans here. The banking community expects that a good deal of English government money will be required in this market during and succeeding the war, and undertakings of the sort will be made to conform to our financial and commercial interests. It was rather definitely rumored that a substantial credit had been granted to the German Government to pay for material purchased here, and the course of German exchange encouraged the idea that something of the sort had been done. At the same time the prevailing assumption is that subscriptions are up because of the rapid increase of American securities in order to obtain funds for subscription to the second German war loan.

Secretary McAdoo's review of financial happenings related to matters which were so fresh in mind that it would have attracted little attention but for the Secretary's satisfied approval of Treasury policy. Otherwise Washington did not engage in any discussion of the war situation. The Iron Age in its weekly summary recorded the growth of better feeling, but set forth the fact that business in steel picked up only at the expense of prices. The deferring of the New York Central and Lake Shore dividend declaration was readily recognized as only a formality rendered advisable by the approaching completion of the New York Central system consolidation.

THE COFFEE MARKET.

Prices for coffee were firm on the basis of the day, with trading quiet.

Three per cent. rents remained at yesterday's price of 72 francs 50 centimes (\$14.50) for cash. Exchange on London was quoted at 25 francs 20 centimes (\$5.20) as against yesterday's price of 25 francs 10 centimes (\$5.10).

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

	High	Low	Clos.	Pr.	Per
Dec. 9.	\$ 6.25	\$ 6.20	\$ 6.25	+	+
January	6.25	6.25	+	+
February	6.25	6.25	+	+
March	6.25	6.25	+	+
April	6.25	6.25	+	+
May	6.25	6.25	+	+
June	6.25	6.25	+	+
July	6.25	6.25	+	+
August	6.25	6.25	+	+
September	6.25	6.25	+	+
October	6.25	6.25	+	+
November	6.25	6.25	+	+

Prosperity Here
Bulletin 16-2 tells of
American Sugar Refining
Bethlehem Steel Corp.
Central Leather Co.
CLARENCE CONE & CO.,
45 Broadway New York

K. N. & K. Travelers' Checks
Available Everywhere
Krauth-Nachod & Kuhne
New York

William P. Bonbright & Co.
Incorporated
14 Wall Street, New York
Philadelphia Boston Detroit
William P. Bonbright & Co.

Bonds for Investment
Harris, Forbes & Co.
Pine Street, corner William
NEW YORK

KIDDER, PEABODY & CO.
125 Devonshire St., 17 Wall St.,
Boston New York
Correspondents of
BARING BROS. & CO., LTD., London

GIRARD TRUST CO.
PHILADELPHIA
CHARTERED 1836

Capital and Surplus, \$10,000,000
E. B. MORRIS, President
W. N. ELY, Vice-President
A. J. JACKSON, Vice-President
E. S. PAGE, Vice-President
G. H. STUART, 3rd. Treasurer
S. W. MORRIS, Secretary

COLUMBIA TRUST COMPANY
60 Broadway
Fifth Ave. & 34th St.
Lexor Av. & 25th St.
Third Av. & 48th St.

INTEREST CREDITED MONTHLY
paid on accounts subject
to checks, cashier's checks
time certificates and post
United States
Mortgage & Trust Company.
Bway at 73d St. 55 Cedar St. 12th St. & 8th Av.

CHARTERED 1864
Union Trust Co. of New York
50 BROADWAY

Fifth Ave. & 25th St. Fifth Ave. & 60th St.
Capital & Surplus, \$8,300,000
Shows Interest on Deposits.

THE COFFEE MARKET.

Prices for coffee were firm on the basis of the day, with trading quiet.

Three per cent. rents remained at yesterday's price of 72 francs 50 centimes (\$14.50) for cash. Exchange on London was quoted at 25 francs 20 centimes (\$5.20) as against yesterday's price of 25 francs 10 centimes (\$5.10).

PRICES FIRM ON PARIS BOURSE.

London Exchange Quoted at Slightly Higher Figure.

Paris, Dec. 9. Prices were firm on the basis of the day, with trading quiet.

Three per cent. rents remained at yesterday's price of 72 francs 50 centimes (\$14.50) for cash. Exchange on London was quoted at 25 francs 20 centimes (\$5.20) as against yesterday's price of 25 francs 10 centimes (\$5.10).

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

	Yesterday.	Tuesday.	Per Bid.	Asked.	Bid Asked.
Atlantic Ref. Co.	100	610	610	610	610
Borden-Smyrna Co.	265	290	290	290	290
Buckeye Pipe Line	117	120	118	122	122
Cheesapeake Mfg.	100	680	680	685	685
Conidental Co.	100	80	80	80	80
Crescent Pipe Line	20	23	23	23	23
Crescent Pipe Line	100	45	45	45	45
Cumberland Pipe Line	100	54	54	54	54
Eureka Pipe Line	100	230	230	240	240
Gaines Signal Oil	100	168	168	172	172
Gaines Signal Oil	100	140	140	145	145
Indiana Pipe Line	50	113	115	115	115
National Transat.	25	38	38	38	38
North Pipe Line	200	225	225	225	225
Ohio Oil Co.	25	181	183	183	183
Pierce Oil New.	25	134	142	134	142
Prairie Oil & Gas	100	457	462	455	445
Ref. Col. Co.	100	270	270	280	280
Southern Pipe L.	100	295	298	295	298
Southern Pipe L.	100	275	280	282	282
Stand Off Cal.	100	220	220	225	225
Stand Off Ind.	100	470	475	475	475
Stand Off Kan.	100	365	365	375	375
Stand Off Ky.	100	255	263	265	265
Stand Off Neb.	100	240	260	240	260
Stand Off N.Y.	100	295	295	295	295
Stand Off Ohio	100	440	440	440	440
Stand Off Ohio	100	168	175	175	175
Vacuum Oil Co.	100	291	293	298	292
Washington	100	38	38	42	42
Anglo-Am Oil Co.	21	15	15	16	15
Stand Off N.J.	100	404	404	404	404

MONEY AND EXCHANGE.

New York Federal Reserve Bank rate, 5½ per cent. for short & 6 per cent. for long time.

Commercial discounts, prime acceptances, maturing up to ninety days, 3½ @ 4 per cent.

Commercial paper was quiet. Rates were 4½@5 per cent. for sixty to ninety day bills and for four to six months best names, 3 to 6 per cent. for others.

Time money was steady, with rates between 4 and 4½ per cent. for all maturities.

Call money ranged from 3½ to 5 per cent.

Domestic exchange on New York: St. Louis, 30¢ discount; Cincinnati, 10¢ premium; Minneapolis, 20¢ premium; Chicago, par.

Call money in London was 114 per cent.; three months bills, 2½ and 2¾ per cent.

Sterling exchange was easier. Final quotations were: Demand 4½%; cables, 4½%.

Bull silver in London, 23-1/2d, in New York, 49¢.

New York Clearing House statement: Depositors, \$12,057,502; balances, \$11,600,040; Sub-Treasury debit balance, \$56,028.

DAILY FINANCIAL CALENDAR.

EX-DIVIDEND COMPANY AND TERM STOCK AND DIVIDENDS PAYABLE.

Atlantic Coast Line, quarterly, —

Atlan. Power, quarterly, —

Auto. Co., quarterly, —

Beth. & Co., quarterly, —